



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: March 18, 2008

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2008 Interim Financial Statements For The Seven Months Ended January 31, 2008

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2008 Interim Financial Statements for the Seven Months Ended January 31, 2008.

DISCUSSION:

The interim financial statements for the seven months ended January 31, 2008 (58.3% of the fiscal year) are attached. The interim financial statements include budgetary activity in comparison to actual activity for the Redevelopment Agency's General, Housing, and Capital Projects Funds.

ATTACHMENT:

Redevelopment Agency Interim Statement of Revenues, Expenditures, and Encumbrances for the Seven Months Ended January 31, 2008

PREPARED BY: Rudolf J. Livingston, Accounting Manager

SUBMITTED BY: Robert Peirson, Fiscal Officer

APPROVED BY: City Administrator's Office

REVIEWED BY: _____ Finance _____ Attorney

Agenda Item No. _____

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2008
FOR THE SEVEN MONTHS
ENDED JANUARY 31, 2008

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
General Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Seven Months Ended January 31, 2008 (58.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Incremental Property Taxes	\$ 13,860,000	\$ 8,238,169	\$ -	\$ 5,621,831	59.44%
Investment Income	250,000	333,862	-	(83,862)	133.54%
Interest Loans	5,000	29,531	-	(24,531)	590.62%
Special Assessment Repayment	-	154,108	-	(154,108)	0.00%
Overnight Accommodation Mitigation Fee	-	28,647	-	(28,647)	0.00%
Underground Tank Abatement	-	54,615	-	(54,615)	0.00%
Sale of Property	-	14,700	-	(14,700)	0.00%
Rents	48,000	28,000	-	20,000	58.33%
Miscellaneous	-	459,507	-	(459,507)	0.00%
Total Revenues	<u>14,163,000</u>	<u>9,341,139</u>	<u>-</u>	<u>4,821,861</u>	<u>65.95%</u>
Use of Fund Balance	5,431,488	3,168,368	-	-	58.33%
Total Sources	<u>\$ 19,594,488</u>	<u>\$ 12,509,507</u>	<u>\$ -</u>	<u>\$ 4,821,861</u>	<u>63.84%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 977	\$ -	\$ 2,023	32.57%
Mapping, Drafting & Presentation	500	-	-	500	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	565	2,000	2,435	51.30%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	-	104	896	10.40%
Professional Services - Contract	714,758	395,417	9,671	309,670	56.67%
Legal Services	202,518	102,070	-	100,448	50.40%
Engineering Services	17,000	2,519	-	14,481	14.82%
Non-Contractual Services	10,000	4,042	-	5,958	40.42%
Meeting & Travel	7,000	1,346	-	5,654	19.23%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	14,684	-	(1,184)	108.77%
Publications	1,500	530	-	970	35.33%
Training	6,000	4,204	-	1,796	70.07%
Advertising	4,000	300	-	3,700	7.50%
Printing and Binding	1,000	2,545	-	(1,545)	254.50%
Postage/Delivery	2,000	1,413	-	587	70.65%
Duplicating	4,000	184	-	3,816	4.60%
Non-Allocated Telephone	1,000	170	-	830	17.00%
Vehicle Fuel	650	447	-	203	68.77%
Equipment Rental	1,000	-	-	1,000	0.00%
Total Supplies & Services	<u>996,026</u>	<u>531,413</u>	<u>11,775</u>	<u>452,838</u>	<u>54.54%</u>
Allocated Costs:					
Desktop Maint Replacement	24,948	14,553	-	10,395	58.33%
GIS Allocations	4,550	2,654	-	1,896	58.33%
Building Maintenance	1,845	1,076	-	769	58.33%
Planned Maintenance Program	7,019	4,094	-	2,925	58.33%
Vehicle Replacement	5,724	3,339	-	2,385	58.33%
Vehicle Maintenance	4,503	2,627	-	1,876	58.33%
Telephone	2,534	1,478	-	1,056	58.33%
Custodial	3,799	2,216	-	1,583	58.33%
Communications	4,821	2,812	-	2,009	58.33%
Allocated Facilities Rent	6,173	3,601	-	2,572	58.33%
Overhead Allocation	543,191	316,861	-	226,330	58.33%
Total Allocated Costs	<u>609,107</u>	<u>355,313</u>	<u>-</u>	<u>253,794</u>	<u>58.33%</u>
Special Projects	865,856	286,094	25,500	554,262	35.99%
Transfers	13,222,133	4,888,058	-	8,334,075	36.97%
Grants	3,792,248	731,143	417,208	2,643,897	30.28%
Equipment	17,618	14,523	-	3,095	82.43%
Fiscal Agent Charges	11,500	5,531	-	5,969	48.10%
Appropriated Reserve	80,000	5,980	-	74,020	7.48%
Total Expenditures	<u>\$ 19,594,488</u>	<u>\$ 6,818,055</u>	<u>\$ 454,483</u>	<u>\$ 12,321,950</u>	<u>37.12%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Seven Months Ended January 31, 2008 (58.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Incremental Property Taxes	\$ 3,465,000	\$ 2,059,542	\$ -	\$ 1,405,458	59.44%
Investment Income	200,000	211,644	-	(11,644)	105.82%
Interest Loans	160,000	81,871	-	78,129	51.17%
Miscellaneous	-	200	-	(200)	100.00%
Total Revenues	<u>3,825,000</u>	<u>2,353,257</u>	<u>-</u>	<u>1,471,943</u>	61.52%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 920	\$ -	\$ 880	51.11%
Special Supplies & Expenses	1,800	256	-	1,544	14.22%
Equipment Repair	500	-	103	397	20.60%
Professional Services - Contract	637,697	365,170	15,633	256,894	59.72%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	16,770	-	(14,770)	838.50%
Meeting & Travel	6,000	1,301	-	4,699	21.68%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	1,250	-	775	61.73%
Publications	200	102	-	98	51.00%
Training	5,000	1,272	-	3,728	25.44%
Printing and Binding	-	430	-	(430)	100.00%
Postage/Delivery	500	526	-	(26)	105.20%
Non-Allocated Telephone	500	242	-	258	48.40%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>660,222</u>	<u>388,239</u>	<u>15,736</u>	<u>256,247</u>	61.19%
Allocated Costs:					
Desktop Maintance Replacement	7,485	4,366	-	3,119	58.33%
GIS Allocations	2,275	1,327	-	948	58.33%
Building Maintance	923	538	-	385	58.34%
Planned Maintenance Program	4,160	2,427	-	1,733	58.33%
Telephone	1,364	796	-	568	58.34%
Custodial	1,930	1,126	-	804	58.33%
Communications	2,995	1,747	-	1,248	58.33%
Allocated Facilities Rent	3,658	2,134	-	1,524	58.33%
Overhead Allocation	95,889	55,935	-	39,954	58.33%
Total Allocated Costs	<u>120,679</u>	<u>70,396</u>	<u>-</u>	<u>50,283</u>	58.33%
Transfers	3,070	3,070	-	-	100.00%
Equipment	10,362	9,450	-	912	91.20%
Housing Activity	72,592	58,355	-	14,237	80.39%
Principal	440,000	440,000	-	-	100.00%
Interest	195,075	195,075	-	-	100.00%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u>\$ 1,582,000</u>	<u>\$ 1,165,850</u>	<u>\$ 15,736</u>	<u>\$ 400,414</u>	74.69%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Seven Months Ended January 31, 2008 (58.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Transfers-In	\$ 5,700,000	\$ 3,325,000	\$ -	\$ 2,375,000	58.33%
Total Revenues	<u>5,700,000</u>	<u>3,325,000</u>	<u>-</u>	<u>-</u>	<u>58.33%</u>
 Use of Fund Balance	 <u>4,574,965</u>	 <u>2,668,729</u>	 <u>-</u>	 <u>-</u>	 <u>58.33%</u>
Total Sources	<u>\$ 10,274,965</u>	<u>\$ 5,993,729</u>	<u>\$ -</u>	<u>\$ -</u>	<u>58.33%</u>
 Expenditures:					
Finished					
Soil Remediation-Casas Las Granadas	\$ 64,616	\$ 29,556	\$ 18,920	\$ 16,140	75.02%
 Construction Phase					
Santa Barbara Mental Health	1,764,209	1,764,209	-	-	100.00%
IPM - Sustainable Park Improvements	47,178	2,813	11,748	32,617	30.86%
Faulding Hotel	18,534	18,534	-	-	100.00%
 Design Phase					
Coffee Cat Pedestrian Improvements	147,297	13,335	-	133,962	9.05%
Fire Station #1 Remodel	1,260,000	11,529	40,727	1,207,744	4.15%
 Planning Phase					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	5,058,176	500,000	-	4,558,176	9.88%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
 Total Expenditures	<u>\$ 10,274,965</u>	<u>\$ 2,339,976</u>	<u>\$ 71,395</u>	<u>\$ 7,863,594</u>	<u>23.47%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Seven Months Ended January 31, 2008 (58.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 104,988	\$ -	\$ (104,988)	100.00%
Miscellaneous	-	1,312	-	(1,312)	
Transfers-In	-	882,427	-	(882,427)	100.00%
Total Revenues	-	988,727	-	(988,727)	100.00%
Use of Fund Balance	3,397,590	1,981,927	-	-	58.33%
Total Sources	<u>\$ 3,397,590</u>	<u>\$ 2,970,654</u>	<u>\$ -</u>	<u>\$ (988,727)</u>	87.43%
Expenditures:					
Interest	\$ -	\$ 882,427	\$ -	(882,427)	100.00%
Total Non-Capital Expenditures	-	882,427	-	(882,427)	100.00%
Capital Outlay:					
Finished					
Granada Garage Mitigation Fund	\$ 6,868	\$ -	\$ 4,780	\$ 2,088	69.60%
916 State St Public Restrooms	70,444	2,523	781	67,140	4.69%
Chapala St Improvements	170,035	178,580	14,915	(23,460)	113.80%
Construction Phase					
Thompson Av Improvements	200,000	-	200,000	-	100.00%
East Cabrillo Blvd Sidewalks	2,950,243	37,703	20,326	2,892,214	1.97%
Total Expenditures	<u>\$ 3,397,590</u>	<u>\$ 1,101,233</u>	<u>\$ 240,802</u>	<u>\$ 2,055,555</u>	39.50%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Seven Months Ended January 31, 2008 (58.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 1,182,304	\$ -	\$ (1,182,304)	100.00%
Transfers-In	-	572,709	-	(572,709)	100.00%
Intergovernmental	-	5,608	-	(5,608)	100.00%
Total Revenues	-	1,760,621	-	(1,760,621)	100.00%
Use of Fund Balance	26,077,260	15,211,730	-	-	58.33%
Total Sources	<u>\$ 26,077,260</u>	<u>\$ 16,972,351</u>	<u>\$ -</u>	<u>\$ (1,760,621)</u>	65.08%
Expenditures:					
Interest	\$ -	\$ 573,065	\$ -	\$ (573,065)	100.00%
Total Non-Capital Expenditures	-	573,065	-	(573,065)	100.00%
Capital Outlay:					
Finished					
State St Underpass Improvements	159,625	2,724	-	156,901	1.71%
State St PH I Modifications	2,778	-	-	2,778	0.00%
State St Sidewalks 400-500 Blocks	505,532	76,174	274,604	154,754	69.39%
Construction Phase					
IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
Plaza Vera Cruz	305,978	29,565	5,156	271,257	11.35%
Historic Railroad CAR	399,358	110,000	180,641	108,717	72.78%
Design Phase					
Fire Station #1 Remodel	3,753,094	307,752	201,970	3,243,372	13.58%
West Beach Pedestrian Improvements	3,060,238	102,832	282,683	2,674,723	12.60%
Plaza De La Guerra Infrastructure	923,996	39,235	38,290	846,471	8.39%
Anapamu Open Space Enhancements	149,786	1,115	-	148,671	0.74%
Artist Workspace	799,819	73,682	40,170	685,967	14.23%
West Downtown Improvement	3,269,985	7,025	153,115	3,109,845	4.90%
Carrillo Rec Ctr Restoration	3,414,161	53,622	174,397	3,186,142	6.68%
Adams Parking Lot & Site Imprvmnts	185,780	3,690	12,460	169,630	8.69%
Planning Phase					
Mission Creek Flood Control Channel	2,457,844	15,522	4,480	2,437,842	0.81%
Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
Carrillo/Chapala Transit Village	1,890,529	8,272	-	1,882,257	0.44%
Waterfront Property Development	1,487,757	14,335	20,261	1,453,161	2.33%
Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
On-Hold Status					
Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
Total Expenditures	<u>\$ 26,077,260</u>	<u>\$ 1,418,610</u>	<u>\$ 1,389,772</u>	<u>\$ 23,268,878</u>	10.77%